

GEORGE B. FREEHILL
WILLIAM L. JUSKA, JR.
JAMES L. ROSS*
ERIC E. LENCZ
JOHN J. WALSH*
PATRICK J. BONNER*
PETER J. GUTOWSKI
MARK F. MULLER
WAYNE D. MEEHAN*
DON P. MURNANE, JR.*
THOMAS M. RUSSO
THOMAS M. CANEVARI*
MICHAEL FERNANDEZ*
JOHN F. KARPOUSIS*
MICHAEL E. UNGER*
WILLIAM J. PALLAS*
GINA M. VENEZIA*
LAWRENCE J. KAHN*
BARBARA G. CARNEVALE*
MANUEL A. MOLINA
JUSTIN T. NASTRO*
PAMELA L. SCHULTZ*
DANIEL J. FITZGERALD*
MICHAEL C. ELLIOTT*
JAN P. GISHOLT*

* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN CONNECTICUT
* ALSO ADMITTED IN WASHINGTON, D.C.
* ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF
FREEHILL HOGAN & MAHAR LLP
80 PINE STREET
NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1900

FACSIMILE (212) 425-1901

E-MAIL: reception@freehill.com

www.freehill.com

NEW JERSEY OFFICE
549 SUMMIT AVENUE
JERSEY CITY, N.J. 07308-2701
TELEPHONE (973) 823-6514
FACSIMILE (973) 823-8813

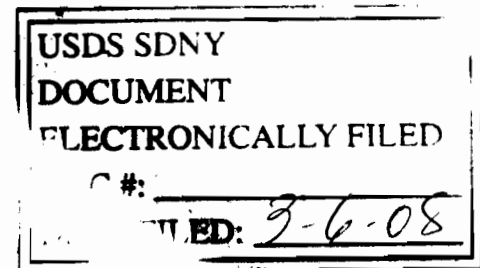
CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820-4536
TELEPHONE: (203) 921-1913
FACSIMILE (203) 358-8377

March 6, 2008

OUR REF: 70-08/PJG/PLS

VIA FACSIMILE - 212-805-6382

Honorable Victor Marrero
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 660
New York, NY 10007



Re: Industrial Carriers Inc. v.
Associated Bulk Carriers Ltd.
08-Civ. 0575 (VM)
Rule B Attachment at New York

Dear Judge Marrero,

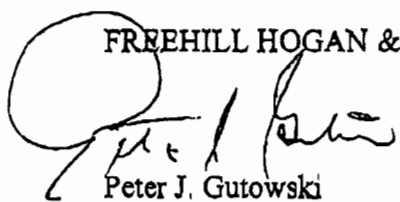
We represent the Defendant Associated Bulk Carriers and write to briefly update the Court on the status of our efforts to resolve our application for counter-security. In this respect, Ed Keane, counsel for the Plaintiff, has made a proposal which we have passed on to our clients and which is under consideration. In view of these ongoing discussions, may we suggest that the matter simply be held in abeyance until, say, the end of next week at which point we will report back to the Court further on whether the matter has been resolved on an amicable basis or whether a motion will be necessary.

March 6, 2008
Page 2

We thank the Court for its attention to the foregoing.


Respectfully submitted,

FREEHILL HOGAN & MAHAR LLP


Peter J. Gutowski

PJG:mjg

cc: Via Telefax
MAHONEY & KEANE LLP
111 Broadway
New York, NY, 10006
Attn: Edward A. Keane, Esq.
Fax. 212-385-1605

<i>Request GRANTED. The application of defendant herein for counter-claimant shall be held in abeyance until the parties efforts to resolve the matter are concluded. The parties are directed to advise of the status of</i>	
SO ORDERED: <i>discussing by 3-14-08</i>	
<i>3-6-08</i>	
DATE	VICTOR MARRERO, U.S.D.J.